ASSIGNMENT OF LEASES AND RENTS -DESOTO COUNTY

THIS DOCUMENT PREPARED BY: MARLA HIGGS

CEFCU P.O. Box 1715 Peoria, IL 61656 (309) 633-3689

RETURN TO: TAYLOR LAW FIRM

P.O. BOX 188 961 STATELINE RD. W. SOUTHAVEN, MS 38671 (601) 3424300 PBOOK 90 Pg 501

STATE MS.-DESOTO CO.

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ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, MATTHEW M MAGEE, SR AND SHARON MAGEE, HUSBAND AND WIFE; ("Assignor"), in order to secure an indebtedness of \$5,000.00 plus interest thereon, made and delivered a mortgage dated JUNE 5, 2001, to CEFCU, 5401 W. Dirksen Parkway, Peoria, Illinois 61607, of the following described real estate ("the premises"):

LOT 117, SECTION "B", DESOTO WOODS SUBDIVISION IN SECTION 1, TOWNSHIP 2 SOUTH, RANGE 8 WEST, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 6, PAGE 8, IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

Commonly known as: 766 TUSCANY WAY, SOUTHAVEN, MS 38671

Tax I.D. No: 2081-0101-00117

NOW THEREFORE, in order to further secure the indebtedness, and as further consideration for the transaction, Assignor hereby assigns and transfers to CEFCU:

All of Assignor's rights to rents under, and all of Assignor's other rights, title, and interests under, all leases and other agreements concerning use or occupancy of the premises, whether such rights to rents and other rights, title, and interests are now existing or hereafter arising, and whether such leases or other agreements are now existing or hereafter made, entered, or agreed to, and all proceeds thereof.

It is the intention hereby to establish an absolute transfer and assignment of the leases and any rents to CEFCU. Assignor hereby assigns only its right, title, and interest in and to the leases and specifically retains all of its obligations thereunder.

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Assignor hereby irrevocably appoints CEFCU its agent for the management of the premises, and hereby authorizes CEFCU to let and re-let the premises or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the premises in its own name or in Assignor's name, as it may consider expedient, and to make such repairs to the premises as it may deem property or advisable, and to do anything in and about the premises that Assignor might do, hereby ratifying and confirming anything and everything that CEFCU may do.

It is understood and agreed that CEFCU shall have the power to use and apply all avails, issues, and profits toward the payment of any present or future indebtedness or liability of Assignor to CEFCU, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for the care and management of the premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing the premises and collecting rents, and the expense for such attorneys, agents, and servants as may reasonably be necessary.

It is understood and agreed that CEFCU will not exercise its rights under this Assignment until after default in any payment secured by the mortgage or after a breach of any of the mortgage covenants. In the event of such default, Assignor authorizes CEFCU to notify the lessee(s) and tenant(s) to make all lease or rental payments to CEFCU until the indebtedness secured hereby is fully paid, and Assignor hereby directs the lessee(s) and tenant(s) to make payment as directed by CEFCU in any such notice. Further, in the event of default, Assignor agrees to pay any attorney's fees and legal expenses incurred by CEFCU in enforcing this Assignment.

It is further understood and agreed, that in the event of the exercise of this Assignment, Assignor will pay for the premises occupied by Assignor at the prevailing rate and a failure on the part of Assignor to promptly pay rent on the first day of each and every month shall, in and of itself, constitute a forcible entry and detainer and CEFCU may in its own name, and without any notice or demand, maintain an action of forcible entry and detainer and obtain possession of the premises.

This Assignment shall be binding upon the heirs, executors, administrators, successors, and assigns of Assignor, and shall inure to the benefit of the successors and assigns of CEFCU. This Assignment shall be construed as a covenant running with the land, and shall continue in full force and effect until all of the indebtedness or liability of Assignor to CEFCU shall have been fully paid, at which time this Assignment shall terminate.

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COMMUNICATION EXPIRES SEPT 7, 2000

The failure of CEFCU to exercise any right which it might exercise hereunder shall not be deemed a waiver of the rights of the exercise thereafter.

Executed on the 5TH day of JUNE, 2001

MATTHEW M. MAGEE, SR Sharon Magee SHARON MAGEE

STATE OF HLLINOIS) ss

I, the undersigned, a Notary Public in and for the above County and State, DO HEREBY CERTIFY that MATTHEW M MAGEE, SR AND SHARON MAGEE, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed, and delivered this instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5TH day of JUNE, 2001.

PUBLIE

LISA DURHAM

CEFCU

5401 W. Everett McKinley Dirksen Parkway

Peoria, IL 61607